

RESOLUTION NO. 2013-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 13-14 B FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014, SUBJECT TO SUBMITTAL TO, AND REVIEW AND APPROVAL BY, THE CALIFORNIA DEPARTMENT OF FINANCE PURSUANT TO CALIFORNIA HEALTH & SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Porterville Redevelopment Agency ("Agency") was established as a redevelopment agency, organized and existing under the California Community Redevelopment Law, Health & Safety Code Section 33000, et seq., and was authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Porterville ("City"); and

WHEREAS, Assembly Bill x1-26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code ("Dissolution Act"), pursuant to which (1) all redevelopment agencies in California were dissolved on February 1, 2012, and (2) successor agencies were formed for the purpose of winding down the affairs of the former redevelopment agencies; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by a resolution considered and approved by the City Council of the City of Porterville at an open public meeting, the City Council chose to serve as the governing body of the Successor Agency to the dissolved Agency, a separate legal entity, under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and the City will perform the functions of the Successor Agency under the Dissolution Act to administer the enforceable obligations of the former Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member Oversight Board ("Oversight Board"); and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in subdivisions (l) and (m) of Section 34177 of the Dissolution Act; and

WHEREAS, pursuant to subdivisions (l) and (m) of Section 34177 of the Dissolution Act, the City, acting as Successor Agency to the Agency, has prepared its Recognized Obligation Payment Schedule ("ROPS") for the period covering January 1, 2014 through June 30, 2014, in the form attached to this Resolution as Exhibit A and incorporated herein by this reference; and

WHEREAS, by resolution on September 17, 2013, the Successor Agency adopted the Recognized Obligation Payment Schedule ("ROPS") pursuant to Section 34177 of the Dissolution Act and has submitted such ROPS to the Oversight Board; and

WHEREAS, the Oversight Board has received, reviewed, and desires to approve the ROPS, for the period of January 1, 2014 through June 30, 2014; and

WHEREAS, pursuant to Section 34177(1)(2)(C) of the Dissolution Act, a copy of the ROPS shall be submitted to the County Auditor-Controller, the State Controller's Office, the State Department of Finance and shall be posted on the City's/Successor Agency's website promptly upon approval thereof by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED:

1. The above recitals are true and correct, are a substantive part of this Resolution, and are adopted as the findings of the Oversight Board.

2. The Oversight Board hereby approves the ROPS in substantially the form attached hereto as Exhibit A and incorporated herein, together with such augmentation, modification, additions or revisions as the City Manager and/or the Finance Director or their authorized designees may make thereto, in particular to comply with requirements imposed by the California Department of Finance.

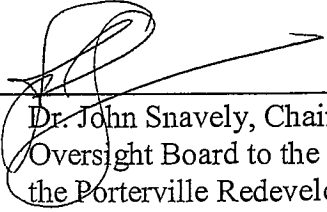
3. The City Manager or his authorized designees on behalf of the Successor Agency shall, upon approval of the ROPS by the Oversight Board, transmit the approved ROPS to the County Auditor-Controller, the State Controller's Office, and the State Department of Finance, and shall cause the approved ROPS to be posted on the City's website.

4. This Resolution shall be effective immediately upon adoption.

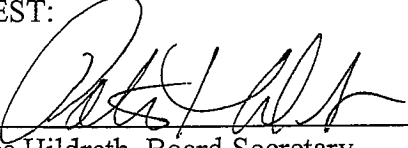
5. The Secretary to the Oversight Board shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 25th day of September, 2013.

By: _____


Dr. John Snavely, Chair
Oversight Board to the Successor Agency of
the Porterville Redevelopment Agency

ATTEST:



Patrice Hildreth, Board Secretary

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Exhibit A

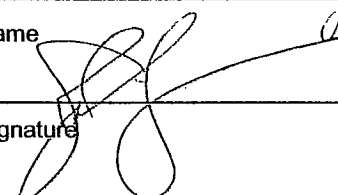
Name of Successor Agency: Porterville
 Name of County: Tulare

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 1,952,515
B	Bond Proceeds Funding (ROPS Detail)	1,952,515
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 674,988
F	Non-Administrative Costs (ROPS Detail)	583,726
G	Administrative Costs (ROPS Detail)	91,262
H	Current Period Enforceable Obligations (A+E):	\$ 2,627,503

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	674,988
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 674,988

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	674,988
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	674,988

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name Dr. John Sravely Title Chair
 Signature  Date 9/25/13

Recognized Obligation Payment Schedule 13-14B - Notes

January 1, 2014 through June 30, 2014

Item #	Notes/Comments
10 - 14	Amounts listed under total obligation includes principal plus the allowed recalculated accrued interest through 12/31/2013 using the LAIF quarterly interest rate at 6/30/13. Repayment amounts are calculated based on estimated residual RPTTF.
15	The amount of total obligation listed is the balance of the bond proceeds including accrued interest through June 30, 2013. The obligation is subject to the approval of agreements by the Oversight Board and Department of Finance.

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K	
Fund Balance Information by ROPS Period		Fund Sources								Total	Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin			
ROPS III Actuals (01/01/13 - 6/30/13)											
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	1,945,043							\$ 1,945,043		
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	11,272					269,127	29,909	\$ 310,308		
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						269,127	29,909	\$ 299,036		
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -		
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required								\$ -	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ 1,956,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,956,315		
ROPS 13-14A Estimate (07/01/13 - 12/31/13)											
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 1,956,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,956,315		
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller					103,832	164,945	91,262	\$ 360,039		
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)					103,832	164,945	91,262	\$ 360,039		
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -		
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ 1,956,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,956,315		

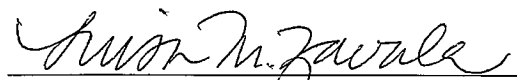
STATE OF CALIFORNIA)
 CITY OF PORTERVILLE) SS
 COUNTY OF TULARE)

I, PATRICE HILDRETH, the duly appointed Secretary of the Oversight Board to the Successor Agency of the Porterville Redevelopment Agency do hereby certify and declare that the foregoing is a full, true and correct copy of the resolution passed and adopted by the Oversight Board to the Successor Agency of the Porterville Redevelopment Agency at a meeting of the Agency duly called and held on the 25th day of September, 2013.

THAT said resolution was duly passed, approved, and adopted by the following vote:

Board:	CARLSON	DIAZ	ENNIS	HESS	SNAVELY	HEFNER	MARCHANT
AYES:	X	X		X	X		X
NOES:							
ABSTAIN:							
ABSENT:			X			X	

PATRICE HILDRETH, Secretary



By: Luisa M. Zavala, Deputy Secretary
 Oversight Board to the Successor Agency
 of the Porterville Redevelopment Agency